



Memorandum

To Directors and Prescribed Officers of Sasol Limited, Directors of Sasol South Africa Limited, Sasol Oil (Pty) Ltd, Sasol (USA) Corporation, Sasol Chemicals (USA) LLC and Senior Management – Sasol Group

From Lucy Mokoka: Company Secretary, Sasol Limited

Date 29 June 2020

Subject Dealing in Sasol Limited (“Sasol” or “the Company”) options, shares, debentures and American Depositary Shares etc. (“securities”)

1. Introduction

South African and United States laws and the JSE and NYSE listings requirements prohibit the dealing in securities by any director or employee (“insider”) while in possession of a listed company’s material information that has not yet been publicly disseminated (referred to as “insider trading”) and require companies to impose restrictions on directors and employees and their family members in this regard. Insider trading is a criminal offence in South Africa and the US, the sanction for which may be a hefty fine and/or imprisonment. An insider who profits or avoids a loss through insider trading can, in addition to a fine and imprisonment, also be sued in a civil court for repayment of the profit or payment of the loss avoided, penalties, interest on the amount awarded and costs of the court case. Both the person acting on a tip-off and the one who gave such tip-off commit an offence and may be held jointly and severally liable for the payment of these amounts.

Securities include the following:

- (a) shares, depository receipts and any other equivalent equity;
- (b) debentures and bonds;
- (c) derivative instruments;
- (d) notes;
- (e) participatory interests in a collective investment scheme;
- (f) instruments based on an index; and
- (g) rights in the securities listed above.

2. Closed period

In terms of the JSE listings requirements and Sasol policy, directors and prescribed officers of Sasol Limited, senior manager of the Sasol Group and directors of Sasol South Africa Limited, Sasol Oil (Pty) Ltd, Sasol (USA) Corporation and Sasol Chemicals (USA) LLC (collectively referred to herein as “major subsidiaries” and individually as “a major subsidiary”), are prohibited from dealing in Sasol securities during the following time periods:

- (a) the time period from 1 January every year until two days from the date on which the interim financial results are published;
- (b) the time period from 1 July every year until two days from the date on which the annual financial results are published; and

(c) any period when the Company is trading under a cautionary announcement.

A **transaction** in securities includes a sale, purchase, subscription or donation of securities, warrant, futures or nil/fully paid letters; the acceptance, acquisition, disposal or exercise of an option or other obligation to acquire or dispose of securities; and the encumbrance of securities or use of securities as security or collateral.

The Company may also implement additional closed periods for certain groups of employees, from time to time, if it is of the opinion that there is an increased risk of insider trading due to the existence of price sensitive information (“precautionary closed periods or prohibited periods”). Such employees will be informed individually by the Company Secretary of Sasol Limited of the imposition of a **precautionary closed period**.

The JSE may censure directors and prescribed officers of Sasol Limited and/or directors of major subsidiaries where there is a transgression of the JSE listings requirements on dealing in securities. Disciplinary action may be taken by Sasol against any employee found to have contravened Sasol’s policy on insider trading as summarised herein.

3. Directors and the Company Secretary of Sasol Limited, Executive Vice Presidents (prescribed officers) and directors and the Company Secretary of major subsidiaries

In terms of the JSE listings requirements, directors and the Company Secretary of Sasol Limited shall obtain clearance to deal in Sasol securities from the Chairman of the Sasol Limited Board and, if he is not available, the Chairman of the Sasol Limited Audit Committee, prior to dealing in any Sasol securities.

Executive Vice Presidents (EVPs) shall obtain clearance from the President and Chief Executive Officer, and in his absence, from the Chairman of the Sasol Limited Board. If the Chairman is not available, the Chairman of the Sasol Limited Audit Committee should be asked for clearance through the office of the Company Secretary of Sasol Limited.

Directors and the Company Secretary of major subsidiaries, with the exception of Executive Vice Presidents who serve on those boards, should obtain clearance from an executive director of Sasol Limited (Mr P Victor, Mr V D Kahla or Mr F R Grobler), through the office of the Company Secretary of Sasol Limited, prior to trading in Sasol securities.

Refer to **Annexure A** hereto for the prescribed application for clearance. Clearance to trade will be valid for a maximum of five days.

The Company is required to announce details of all transactions in securities by the directors, prescribed officers and Company Secretary (or their associates) of Sasol Limited and/or a major subsidiary on SENS **within 24 hours** from receiving the information from a director, prescribed officer or the Company Secretary of a dealing in securities. These announcements are also filed with the US Securities and Exchange Commission (SEC) under Form 6-K. For avoidance of doubt, this includes transactions in Sasol BEE Ordinary shares.

Directors, prescribed officers and the Company Secretary of Sasol Limited and/or a major subsidiary are required to disclose to the office of the Company Secretary of Sasol Limited all the information that the Company requires to comply with its JSE and SEC obligations, by **no later than three business days after dealing** in Sasol securities. Refer to **Annexure B** hereto for the prescribed notification post-dealing.

A director, prescribed officer or the Company Secretary of Sasol Limited and/or a major subsidiary must advise all his/her associates of the companies he/she is a director or the Company Secretary of, and must also advise the associates in writing that they must notify

him/her immediately after they have dealt in securities in order for him/her to comply with his/her obligations vis-à-vis the Company.

Associates of a director are not subject to closed periods and do not need to obtain clearance to deal in securities. However, all dealings in securities by associates must be announced on SENS. The announcement must contain the name of the associate and the relationship with the director, and should be submitted on **Annexure B** hereto.

Associate means:

- an individual's immediate family, which includes his/her spouse and children under the age of 18 years;
- a company, trust or close corporation if the individual and/or his immediate family beneficially own or can exercise control or voting powers exceeding 35%¹.

Note: Directors must advise investment managers dealing on their behalf or on behalf of their associates that they may not deal in Sasol securities (for avoidance of doubt this includes Sasol BEE ordinary shares) without the director's express written consent. This obligation extends to a director who has authorised a broker to deal on his/her behalf without reference to such director.

4. Senior management's² duty to obtain approval to deal and report transactions in Sasol securities

Senior management must obtain *prior* clearance to deal in Sasol securities from their EVP (in the case of SVPs) or their SVP (in the case of VPs) or if he/she is not available, from his/her nominee. In this regard, **Annexure C** should be completed prior to any dealing in securities. Lucy Mokoka, Company Secretary should be informed promptly, in writing, of transactions in Sasol securities substantially in the form of **Annexure D** hereto.

5. Dealings in securities by other Sasol Group Employees

From time to time certain employees under the role category of Vice President (VP) (typically, but not limited to, expertise and specialisation role categories) may outside of ordinary closed periods (refer to **paragraph 2** above) be exposed to price sensitive information. In this regard, no employees in the M&A, Financial Controlling, Corporate Finance, Company Secretarial Services and Strategy OMEs should be allowed to deal in Sasol securities unless they make a declaration and obtain *prior* approval (refer to **Annexure C**) from their SVP to do so. The completed Annexure C should be lodged with the office of the Company Secretary. Examples of situations that could give rise to price sensitive information are listed in the "notes" in Annexure C.

Please refer to the attached **Q&A document** attached for further information, and do not hesitate to contact myself or Jacqui Grove, Senior Manager: Corporate Governance and Advisory, should you have any queries regarding dealing in Sasol securities.

Thank you for giving proper consideration to, and abiding by, the stipulations and obligations set out above.

Kind regards,

LUCY MOKOKA
COMPANY SECRETARY, SASOL LIMITED

[Enclosures]

¹ Please consult your advisor for more information should you suspect that you might be impacted by this requirement.

² Senior management in this section 4 refers to Senior Vice Presidents (SVPs) and Vice Presidents (VPs) and other persons identified from time to time.



Annexure A

REQUEST FOR CLEARANCE TO DEAL IN SASOL SECURITIES

Name and Surname	Designation (Director/EVP/Company Secretary)	Company (Sasol Limited / Name of Major Subsidiary)

Notification of intention to deal in Sasol securities and request for clearance of intended transaction(s): I hereby inform you of my intention to enter into the following transaction(s) in Sasol securities and request your clearance of the intended transaction(s):

Nature of Sasol securities involved (e.g. SARs, LTIs, shares, etc.)	
Number of securities involved – the number of securities traded could differ due to the application of CPT’s and dividends attracted over the vesting period	
Planned date(s) of envisaged transactions*	
Nature of the transaction (i.e. exercise of SARs, trade of LTIs (sell all / sell to retain / retain all); sale or purchase of shares / etc.)	
Nature and extent of director’s interest in transaction (i.e. beneficiary, trade by or for an “associate”)	

* Permission to trade cannot exceed a period of 5 days at a time.

DECLARATION: I confirm that I am not in possession of any inside information relating to Sasol Limited and therefore am not an insider of Sasol Limited, as defined in SA or US securities law. I acknowledge that I will be committing an offence if I deal in Sasol securities directly or indirectly or through an agent for any other person while an insider; and I undertake not to deal in Sasol securities directly or indirectly or through an agent for myself or any other person should I become an insider during the period referred to above but before giving an instruction so to deal.

.....
Signature
Date:

CLEARANCE TO TRADE IN SASOL SECURITIES APPROVED BY:

Name and Surname	Designation	Signature and Date



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Annexure B

NOTIFICATION OF TRANSACTIONS IN SASOL SECURITIES

Name and Surname	Designation (Director/EVP/Company Secretary or Associate)	Company (Sasol Limited / Name of Major Subsidiary)

I hereby inform you of the following transaction(s) in Sasol securities concluded by myself / my "associate":

Nature of Sasol securities involved (e.g. SARs, LTIs, shares, etc.)	
Number of securities involved - the number of securities traded could differ due to the application of CPT's and dividends attracted over the vesting period	
Date(s) of transactions	
Nature of the transaction (i.e. exercise of SARs, LTIs, (sell all / sell to retain / retain all); sale/purchase of shares, etc.)	
Nature and extent of director's interest in transaction (i.e. beneficial, trade by or for an "associate")	

I confirm that clearance for the above transactions was provided by on(date).

.....
Signature
Date:

<p><i>It is hereby confirmed that the above notification had been received and recorded by the Company.</i></p> <p>..... Company Secretary: Sasol Limited or authorised nominee Date:</p>



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Annexure C

APPROVAL TO DEAL IN SASOL SECURITIES

(to be completed by SVPs, VPs and other designated Sasol Group Employees (as determined from time to time) – refer to sections 4 and 5 of the Memorandum on dealing in Sasol Securities)

I, the undersigned,(name and surname),
.....(designation and name of Sasol Operating Model Entity or subsidiary) hereby:

1. apply for permission to deal in Sasol securities for a maximum of five business days commencing on the day following date of signature hereof by the responsible *Executive Vice President / *Senior Vice President / *Vice president (select the appropriate option);
2. confirm that I am not in possession of any inside information relating to Sasol Limited and therefore am not an insider of Sasol Limited, as defined in SA or US securities law;
3. acknowledge that I will be committing an offence if I deal in Sasol securities directly or indirectly or through an agent for any other person while an insider; and
4. undertake not to deal in Sasol securities directly or indirectly or through an agent for myself or any other person should I become an insider during the period referred to above but before giving an instruction so to deal.

Signature:.....

Date:.....

I, the undersigned, (name and surname), in my capacity as (*EVP / *SVP / *VP: Sasol Operating Model Entity) hereby approve that the aforementioned employee may deal in Sasol securities during the period set out above on the basis that, to the best of my knowledge, said employee does not have access to inside information of Sasol Limited by virtue of his/her role in Sasol.

Signature:.....

Date:.....

Notes:

1. Inside information of Sasol Limited means specific or precise information of Sasol Limited (and its subsidiaries and associates) in possession of an insider, which has not been made public and which, if it were made public, is likely to have a material effect on the Sasol share price.
2. An insider of Sasol is any director, employee or shareholder of Sasol who is in possession of inside information of Sasol.
3. Price sensitive information is likely to exist or arise in the following areas from time to time:
 - Asset disposals
 - Financing and funding eg liquidity, access to capital, changes in covenants, changes in financing terms
 - Closing of financial year-end eg material impairments, fair value assessment of assets, significant contingencies
 - Impacts of COVID-19 eg volumes, demand, supply chain impacts, productivity



Annexure D

SENIOR MANAGEMENT: NOTIFICATION OF DEALING IN SASOL SECURITIES

The following information must promptly be provided, in writing, to the Company Secretary:

1. Name and Surname
2. Date of the transaction
3. Nature of the transaction (e.g. whether it is a purchase or a sale of shares and/or debentures and/or warrants)
4. Grant price and exercise price of options
5. Price(s) at which the securities were sold
6. Number of securities in the transaction
7. Signed approval to deal in securities and declaration (**Annexure C**)